Nearly All Groups Advance Allis Chalmers... 446
Am Agr Chemical. 816
Am Agr Chem pf.. 886 Sharply in Today's Two-Hour Session.

BY STUART P. WEST.

dealings there were at least three ex- Am Local were hurriedly buying back. Second, to come in and all of them were opti- Am Tobacco 154 This and the prospect of Am Tobacco (B) .. 1804 1814 mistic. This and the prospect of many more similar forecasts during the next few days were undoubtedly motives for the buying. Third, there was the announcement of a 25-cent per barrel advance in Pennsylvania crude oil, which bore out a little ahead of time expectations, long held, and the state of the prospect of the per barrel advance on the pennsylvania crude oil, which bore out a little ahead of time expectations, long held, and the state of the pennsylvania crude oil, which bore out a little and the pennsylvania crude oil and the pennsyl crude oil, which bore out a little ahead of time expectations, long held, that a rise in oil prices was near.

Oil Shares Advance. Oil Shares Advance.

Oil shares naturally took the lead, but the advance was especially vigorous in stocks which had suffered most from the tax selling. At the same time there was an all-around resumption of pool activities, which gave the market much the same appearance as it had in October.

It was the liveliest two hours, in fact, that Wall street has seen since the culmination of the autumn campaign. The activity lay mainly along Beth Stel (B)... 20

Beechnut Packing 52

Beth Stel (B)... 26

Beth Stel (B)... 26

Tire Stocks Also Jump.

Even marks went higher, in spite of the achievement of the German reichsbank in putting its paper note circulation across the trillion mark. The buying movement in the stock market kept on with undiminished intensity up to the close.

Sharp advances in the rubber and tire groun were a feature of the last quarter of an hour. The oils, Studebaker and other leaders left off well up to the top.

The advance of 25 cents to \$2.25 a barrel for Pennsylvania had been expected.

up to the top.

The advance of 25 cents to \$2.25 a barrel for Pennsylvania crude oils had been expected by well informed people soon after the start of the

new year.

It simply came a little ahead of time. The idea now is that the raising of Pennsylvania quotations will be followed by an advance in Mid-Continent Crude within the next thirty days, and the stocks of some companies having an interest in the Mid-Continent territory was executional.

Low-Priced Shares Popular.

Several brokerage houses report quite a bit of shifting of accounts into low-priced shares. This switching is being done by traders who have sold out high-priced issues and now look for some stocks which have been selling around 10 and up to 20.

In this group are Callahan Mining, Butte, Copper and Zinc, Packard Motor, Fifth Avenue Bus, which is a newcomer on the stock exchange: newcomer on the stock exchange Ray and Nevada Copper, Tennessee Copper and Spicer Manufacturing.

B. & O. TO PURCHASE 5,000 FREIGHT CARS

Between \$10,000,000 and \$12,000,-000 Will Be Spent for -New Equipment.

By the Associated Press.

BALTIMORE, Md., December 30 .-Orders for 5,000 freight cars have been placed with half a dozen car builders by the Baltimore and Ohio railroad, it was announced at the executive offices of the company today. Four thousand are to be allsteel hopper cars and the remainder
steel gondolas. It is understood the
cost will be between \$10,000,000 and
\$12,000,000.

ROAD'S EARNINGS GROW. Gen Motors..... 14% Gen Mot 6% deb... 84% EALTIMORE. December 30.—The Gen Mot 7% deb... 96%

Western Maryland Railway Company's statement of earnings for the month of November shows a decrease of \$29.038.22 in net income, after an increase of \$514.813.18 in operating revenues. This was due to an increase of \$574.847.30 in operating expenses. Total operating revenues for the month were \$1.905.518.10.

However, the earnings of the company continue to grow, as is shown in the contraction of estimated earnings.

However, the earnings of the company continue to grow, as is shown in the statement of estimated earnings for the week ended December 21, which amounted to \$401,351.36, against \$333.182.73 for the corresponding week last year, an increase of \$66.

169,63. Estimated earnings for the reach to December amounted to \$18. Hupp Motors..... 25% 25% year to December amounted to \$18,-090,826,27, an increase of \$848,940.13, or 5 per cent over the corresponding Illinois Central ... 111 118 111

BOSTON WOOL MARKET.

SHORT-TERM SECURITIES. (Quotations furnished by Redmond & Co.)

Aluminum Co. of Amer. 7s 1925. 1031;
Aluminum Co. of Amer. 7s 1933. 1053;
Aluminum Co. of Amer. 7s 1933. 1053;
Aluminum Co. of Amer. 7s 1933. 1053;
American Cotton Oil 6s 1924. 96
American Tel. & Tel. 6s 1924. 1004;
American Tel. & Tel. 6s 1925. 1164;
Amaconda Copper 7s 1929. 1011;
Anaconda Copper 7s 1929. 1034;
Anaconda Copper 7s 1929. 1035;
Anaconda Copper 7s 1929. 1053;
Armour & Co. 7s 1930. 1053;
Armour & Co. 7s 1930. 1053;
Armour & Co. 7s 1930. 1054;
Considian Pacific 6s 1924. 1014;
Considian Pacific 6s 1924. 1014;
Contral Leather 5s 1925. 984;
C. C. C. & St. L. 6s 1929. 1011;
Copper Export "A" 8s 1924. 1014;
Copper Export "A" 8s 1924. 1014;
Copper Export "A" 8s 1924. 1004;
Goodyear T. & R. 8s 1931. 1984;
Great Northern 7s 1936. 1104;
Hocking Valley 6s 1924. 1004;
Hocking Valley 6s 1924. 1004;
Hocking Valley 6s 1923. 1064;
Kanasa City Term. 6s 1923. 1064;
Kanacott Copper 7s 1930. 1065;
Libby McNell & Libby 7s 1931. 104
Morris & Co. 71/5s 1930. 1065;
Fenul Union Depot 51/5s 1923. 1004;
Southwestern Bell 7s 1925. 1024;
Southwestern Bell 7s 1923. 1004;
Frandard Oil of Calif. 7s 1931. 105
Friedewater Oil 61/5s 1931. 1024;
Westinghouse E. & M. 7s 1981. 107

TREASURY CERTIFICATES

(Quotations furnished by Redmond & Co.) | Tatg-Maturity | Bid | Office | Martin | Close | Close | Martin | Close | Martin | Close |

NEW YORK STOCK EXCHANGE

Ilied Chemical ... 78%

Am Beet Sugar.... 27 Am Bosch...... 4116

Baldwin Loco 138% 18916

Case Plow Works. 8 Central Leather... 824 Central Leath pf.. 68%

Cerro de Pasco.... 44 Chandler Motor... 663 Chesap'ke & Ohio. 71

Chi & Alton..... 2% Chi & East Ill.... 28% Chi Great Westrn. 3%

Chi Great Westrn. 31/2 Chi Great W pf.... 9%

Chi & Northwn.... 79%

Chi & Northwn pf. 117 Chi Pheumat Tool. 83% Chi R I & Pacific. 82

Chi R I & P 6% pf. . 83

Chi St P M & Om .. 70

Chile Copper.... 21%
Chino Copper.... 28
Cluett Peabody... 70
Coca-Cola..... 771%
Colo Fuel 2874

Columbia Graph...

Dupont (E I) 109 Eastman Kodak ... 89%

Electric Stor Bat .. 57%

Gen Electric 1821/4 1821/4 Gen Elec spl w l ... 11% 11%

Indiahoma..... 12% Inspiration..... 25%

ron Products..... 45

Island Oil %
Jewel Tea..... 20%

Market St Ry.... 9 Market St prior...

Interboro Metro... 4 14 Interboro Met pf... % % Interborough wi.. 19 194 Intl Agri Chem pf. 31 31

Received by Private Wire Direct to The Star Office

Close. Open. 1
1814 Midvale Steel... 2314
1814 Mo Kan & Texas... 14%
18 Mo Kan & Texas... 14%
18 Mo Kan & Tex pf... 23
1794 Me Pacific...... 1614
4514 Mo Pacific.pf.... 4314
1814 Montana Power... 63
1855 Montgomery Ward 224
187 Moon Motors.... 1876
4214 Mother Lode Cltn... 1116
1878 Nash Motors...., Natl Acme..... 1116 Natl Biscuit w i.... 87 Nat R of Mx 1st... Vevada Copper... 16 V Air Brake... 26% 11% N Y Air Brake ... 25% 80 N Y Air Brake (A) 47% 85% N Y Central 94% 2016 North American . . . 1051/4 1061/4 86% North American pf 45 814 Northern Pacific. 7412 874 Oklahoma Prod... 1% 1916 Otis Steel...... 8 Parish & Bingham 13% People's Gas 93

10214 Pere Marquette... 89% Phillips Pete..... 114% Pierce-Arrow.... 18% 1514 Piggly-Wiggly... 57 83% Pitts Coal..... 60 Pressed Steel Car., 814 Producers & Ref. . 50 Public Service pf. . 106 Pullman Co..... 1301/4 1807/4 Punta Alegro.... 48 481/4 Pure Oil 27%
Pure Oil 8% pf. ... 99%

Ray Con Copper... 1414 Reading...... 7914 Remington 2d pf... 80 Replogle Steel... 241/2 Rep Iron & Steel.. 481/2 Reynolds Springs. 22 81% St Joseph Lead ... 18% 10 St L & San Fran ... 21% St Louis Southwn. 20 St Louis Sown pf. . 85%

Sears Roebuck.... 88 Seneca Copper.... 775 Sinclair Oil 84 Skelly Oil 9% Sloss-Sheffield ... 39% So Perto Sugar.... 41 Southern Pacific.. 89% Southern Railway. 28 Spicer Mfg Co.... 21 Standard Milling.. 88 Stand Oil of Calif. 119% 121% Stand Oil of N J wi 39% Steel & Tube pf... 85%

Sterling Prod.... 624 Stewart-Warner.. 744 Stromberg Carb... 634 Studebaker..... 115% 117 Submarine Boat... 7 71 Sweets Co of Am. 1% Tenn Copper..... 10% Texas Company... 49 Texas Guif Sulphur 60

Third Avenue 1515 Tide Water Oil 124 60% Union Bag & Pap. . 66% 66%

54 United Drug ... 79½ 79½ 100½ United Drug 1st ... 47% 479 70½ United Fruit ... 16¼ 165 70½ United Fruit ... 11½ 11½ Davidson Chem... 22 82 82 82 US Cast Ir Pipe... 18% US Food Prod... 41% 41% 41% 41% US Food Prod... 41% US Food Prod. US Hoffman Mch.. 20 21

U S Tobacco..... 54% Utah Copper..... 64% Vanadium Corp ... 8412 Van Raalte..... 63% 63% Va-Car Chemical.. 24 24 Va-Car Chemical pf 62

Western Pac pf ... 5416 Western Union... 1111/2 1111/2 Westhse Air Brke. 108% 108% Westhse Eles & M. 591/2 60

45%

113

42

1714

| Weathse Eles & M. 59% 60 |
| Wheeling & L E. 9% 9% 9% |
| Wheeling & L E pf. 16% 17% |
| White Eagle Oil ... 25% 26% |
| White Motor ... 49 |
| White Oil ... 37% 3% |
| Wilson Company ... 36 36% |
| Wilson & Co pf. ... 87 |
| Wilson & Willys-Overland . 6% 6% 6% Willys-Overland pf 42 42% 42 Woolworth 219 219% 219 Worthington Pmp. 32% 32% 32%

*Odd lot.

COMMODITY NEWS WIRED STAR FROM ENTIRE COUNTRY

BOSTON, Mass., December 30 .- Al though current buying is not of large proportions, normal conditions prevail in boots and shoes and the factories are well engaged in this section.

CLEVELAND, Ohio, December 30.-Grain shipments on the great lakes in 1922 fell about 2,500,000 tons short of the 1921 record. They are estimated today at 15,000,000 net tons, as against 12,470,405 last year.

PHILADELPHIA, Pa., December 30.

--Hosiery mills here estimated today that the export business in artificial silk hosiery this year would exceed 20,000

FORT WORTH, December 30.-Movement of cattle into Mexico continues to-day at an unabated rate. About 6,000, 000 head have been crossed at El Paso alone in the last week.

BOSTON, Mass., December 30.—The current furnished customers by the Boston Edison Company last week reached a peak load of 2,011,011 kilowatt hours. This is the first time it has passed the 2,000,000 mark and compares with a peak distribution of 1,621,000 in 1921.

BUTTER MARKET QUIET.

Surplus Puts Week's Prices in Favor of Buyers.

Favor of Buyers.

CHICAGO, December 30.—Despite the holiday season, the butter market for the week continued dull, with a steadily decreasing demand for all stocks. A surplus threw the market in favor of the buyer.

This year's holiday season was marked by a greater degree of unsteadiness and duliness than anticipated by dealers, who based their calculations on its firm statistical condition.

Only two markets, however, showed a change from the opening of last Monday on ninety-two-score stock.

The closing prices yesterday follow: Chicago, 50, 1 point loss; New York, 54, unchanged: Boston, 54, % point loss; Philadelphia, 55, unchanged.

ALL GO HIGHER

Substantial Advances in Today's Short Trading—Rails Also Strong.

BY GEORGE T. HUGHES.

special Dispatch to The Star. NEW YORK, December 30 .- Under prices made substantial advances to-

'Liberties were all firm and higher. Liberties were all firm and higher. Canada 54's 1929... 47 101% The tax exempt 34's in particular Canada 58 1952.... 25 994 were in demand. The rise in the first Chile 8s 1946...... 11 10846 hour being 26 cents on the \$100. The Chile 8s 1926. . first 4%s crossed 99. The second, third and fourth 4%s sold only slightly below that figure. The fourth 1%s were targely dealt in. Rail Bonds Higher.

High-grade railroad bonds shared the improvement, Atchison general 4s French Govt 8s.... 18 French Govt 7%s... 28 moving up toward a flat 4½ per cent Haiti 8s ctfs..... 28 basis. The demand for this class of Italy 64's 1925..... 1 security must come from trustees and Japanese 1st 4 1/2 ... 10 savings banks who are restricted to legal investments. The individual purchaser subject to income tax can purchaser subject to income tax can get a higher return elsewhere.

In connection with the inquiry for high-grade investments, attention should be called to the firm tone maintained by all the Dominion of Canada issues traded in in this market. This has been evident all the week and particularly so today. While technically foreign bonds, Canadian government obligations rank next to our own libertys in the estimation of American investors.

Foreign Issues Quiet.

Foreign bonds generally were not much changed. It is worthy of note that French bonds have not been affected French bonds have not been affected by, all the reports as to American aid to Europe. It is not easy to see just how a commission of international financial experts could help French credit much except insofar as it removed fine present uncertainty. Nothing but, a balancing of the French budget could do that.

The St. Paul issues continued their advances begun a couple of days ago. Nor was there any slackening of the pace. Puget Sound 4s, generally considered a sound investment issue, gained more than two points. Market Street Railway 5s and Chicago Railway 5s were firm. Steel and tube 7s gained ground among industrials.

GERMANY LEAVING BRINK OF CHAOS

U. S. Commerce Officials Declare Conditions Are Fast Improving.

German industry is pulling away from what appeared a few weeks ago to be the brink of chaos and a turn in the economic tide in that country is due, according to opinions expressed by some officials here on the basis of information received relating to shipbuilding and tobaccogrowing in Germany.

lating to shipbuilding and tobaccogrowing in Germany.

Reports to the Department of Commerce disclosed what was believed to be a rapid recovery in the shipbuilding business with Germany restoring her merchant fleet at a rate that, a few months ago, appeared impossible. As for the tobacco-growing industry, Germany produced 77.140,000 pounds in 1922, an increase of more than 15 per cent over last year's output. This gain in production offset decreases in other European countries and left the continent with a net increase for the year of about 10.000,000 pounds. The 1922 figure was reported at 274.405.000 pounds.

Left with registered tonnage of norly about 400.000 through wartime losses and operation of the terms of the treaty of Versailles, the German fiet age of the treaty of Versailles, the German fiet age at approximately 2.000,000 gross tons. A large percentage of the new boats were designed for oversea traffic.

Additions to the feet in September alone, according to Mr. Huddle, included six craft aggregating 33.700 gross tons and eleven ships completed, but not launched, totaling 60,700 gross tons.

Building Smaller Craft.

60.700 gross tons. Building Smaller Craft.

Officials called attention to the apparent policy of the German ship-builders to construct smaller craft than was their custom in pre-war days, when some of the largest ocean palaces afloat were of German origin

palaces affoat were of German origin and ownership.

Whether their studies of operating economics had convinced the Germans that the smaller type of 'craft would pay better was not disclosed in the limited information and figures available, but officials here predicted that the German merchant marine of the future would be made of a greater number of ships and of a smaller type than before the war.

than before the war.

Make Own Reports Gloomy. Extreme pessimism still characterizes the German utterances on the shipbuilding subject as well as other economic conditions, Mr. Huddle reported. The gloomy forecasts, he said, were made privately as well as publicly, and by ship owner and operator alike. But the published reports, he asserted, gave no warrant for dissemination of the statements in German quarters that the shipping business was dead.

wage agreement for the period beginning January 29 and ending June 11 was effected here yesterday by representatives of the National Window Glass Workers Association and the National Association of Window Glass Manufacturers.

Under the agreement workers in all hand plants of the country will receive a 13 per cent increase in wages over that granted last September for the period ending January 27

ROAD GIVEN AUTHORITY TO ISSUE CERTIFICATES

C. C. Grants Rights to Denver and Rio Grande Western Railroad.

Authority to issue and sell \$5,000,-Authority to issue and sell \$5,040,000 in receiver's certificates against the property of the Denver and Rio Grande Western railroad was granted today by the Interstate Commerce Commission to Joseph H. Young, the receiver appointed by the courts to conduct the affairs of the corporation Approximately \$1,200,000 of the proceeds will be used as a cash payment on purchases of new equipment, while the balance will be spent on additions and betterments.

and betterments.

Receivers of the Chicago and Alton also procured the commission's approval for an issue of \$2,000,000 in receiver's notes, the proceeds to be used for repairing equipment and payment of debts.

CLEARING HOUSE REPORT. tual condition of clearing house banks and trust companies for the week (five days) shows that they hold \$24,943,120 in excess of legal require-ments. This is an increase of \$6,054,-060. NEW YORK, December \$0 .- The ac-

ON NEW YORK BONDS STOCK EXCHANGE Received by Private Wire. Direct to The Star Off

Atchison gen 4s.... 87 Atchison adj 4s.... 8

Atlantic C L 1st 4s. . 18 Atlantic C L col 4s. . 22

B& O gold 48 2

B&OSW div 346.. 12 Bklyn R T 78 '21 7

Canadian Pac deb 4s. 25 Car Clinch & Ohio 5s. 1

CM & St P gn 448... 8 CM & Pug Sound 4s. 12 Chi & N W 648..... 1

Den & Rio G con 4s... Den & R G :st ref Sa. 30

D& Rio G 5s B T ctfs 1 Detroit United 4 % s. . 1

Hudson & Man adj 50 21

Ill Central 545..... 2 Inter Rap Transit 5s. 89 Inter R Transit 5s et. 13

Inter R Transit 7s w 1 80 Int & Gr Nor adj 6s. 76 Kan Cty Sou 3s 1950. 8

Kansas City Sou 5s.. 4 Lake Shore 4s 1928... 10 Lake Shore 4s 1931... 7

Market St Ry cons 5s 2 Mil El Ry & L 1st Sa., 1

N Y Central deb 4s 'St

NY Cent ref imp 5s.. 62 New Haven cv deb 6s 13

New Haven 7s franc 63

N Y West & Bos 4 %s. 9 Norfolk & West on 4s 23 Northern Pacific 4s. 20

Ore Short L ref 4s...

Pennsylvania gold 7s. 1

Pere Marq 1st 5s.... 6 Reading gen 4s..... 10

Rio Grande W clt 4s.. 8

St L IMASR & G 48.. 89

St L I M & S 48 '29' ... 2 St L & SF pr in 48 A. 27

St L & SF pr in 5s... 8 St L & SF inc 6s... 54 St L & SF 5 1/2 B... 2

Third Ave fel 45.... 15 Third Ave adj 5s.... 35 Union Pacific 1st 4s... 89

Wheel & LE con 484 1 64

Wabash 1st 5s...... 2 f8 96
Western Maryland 4s 5 t3½ t3½
Western Pacific 5s.... 21 81½ 51½
West Shore 1st 4s.... 6 82½ 82½
Wheel & L E con 4s...

BOSTON, December 20.—Following is a list of today's highest, lowest and closing prices for the most active stocks dealt in here:

FOREIGN EXCHANGE.

(Quotations furnished by W. B. Hibbs & Co.)

reached News York, it was announced by the State Department of farms and markets. It came by way of the Panama canal in a ship equipped

Ore Sh L con 5a '46

Louis & Nash 1st 5161 6 104%

Chi R 1 & Pac ref 4r. 58 50%
Chi Un Station 4 45. 1 91
Chi & W Ind con 4s. 6 75
CCC & St L ref 5s A. 83 101%
Cleveland Term 5 4s. 1 1044
Cuba R R 5s. . . . 10 55

Del & Hudson 548... 6 101%

Great North gen 7s.. 32 110% Great North gen 5 1/5 6 102% Hudson & Man ref 8s 62 84%

Buff R & Pitts 4% s. 6 92%

Canadian North 7s... 6 1121/2

Canadian North \$14a. 1 11114

UNITED STATES BONDS. Bales (\$1,000). High. Lew. Closs. (\$1,000). High. Lew. Closs. Liberty 346s... 785 101 25 100 92 101 00 Liberty 2d 4s... 1 92 28 92 28 92 38 Liberty 1st 448 71 99 08 88 96 99 08 Liberty 2d 448 1 185 99 04 88 92 98 98 Liberty 4d 448 1 36 94 98 92 98 98 Liberty 4th 448 741 86 94 88 80 98 94 Victory 448 28 83 100 84 100 82 100 34 US 448 1953... 168 99 94 98 90 99 94

FOREIGN GOVERNMENT, STATE AND MUNICIPAL (\$1,000). High. Low. Clean

Argentine 7s..... 21 180% 100% Belgium 71/8..... 8 191% 191% 22 Car Clinch & Ohio 5s. 1
2514 Central Pacific 4s... 20
2584 Ches & Ohio cv 5s... 14
2584 Ches & Ohio cv 445s... 23
2584 Ches & Ohio cv 445s... 25
2584 Ches & Ohio gen 445s 6
2584 Chi & Alton 245s... 25
2584 Chi B & Q gen 4s 1958 2
2585 Chi B & Q gen 4s 1958 2
2585 Chi B & Bast III gen 5s. 7
2586 Chi M & St P ref 445s. 21
2586 Chi M & St P cv 445s. 57
2586 Chi M & St P cv 445s. 57
2586 Chi M & St P gn 445s... 2 Brazil 88..... 16 Brazil 71/8 5 96% Canada 5s 1926 2 99% Copenhagen 5%s... 3 Czechoslovakia 8s.. 9 Denmark 8s. 25 109/ Denmark 6s. . . . 2 98 Dutch East I 6s '47 . . 68 94

Norway 88..... 3 11114 Norway 6s ctfs..... 35 Rio de Jan 8s 1947.. 3

Sao Paulo, City, 8s. . 2 Sao Paulo, St of, 8s. . 2 Beine, Dept of, 7s. . . . 80 Seine, Dept of, 78... 20 Soissons 6s... 3 78 Swiss Confed s f 8s... 7 118% Tokio 5s... 11 72% Ud Kingdom 5½s 23.148 118% Ud Kingdom 5½s 27. 48 108% MISCELLANEOUS

Ajax Rubber 8s. . . . 1 96
Am Agri Chem 7½s. . 13 103
Am Smelt & R 1st 5s. 1 92½
Am Sugar Ref 6s. . 7 104
Am T & T cl tr 5s. . 4 98½
Am T & T cl tr 4s. . . 14 91½ Bell Tel Pa 7s...... 8
Beth'em Steel p m 5s. 1
Beth'em Steel s f 6s.. 15 Braden Copper 6s... 3 Brier Hill St 1st 51/48. 11

994 M & St L ref ext 5s. 1
108 M St P & S S M cn 4s 8
224 M K & T pr in 5s A. 8
985 M K & T 44 5 5s. 79
986 M Pacific 6s. 5
986 MO Pacific 6s. 5 Cerro de Pasco 8s... 31 188
Chile Copper 6s... 25 96%
Chile Copper 7s... 17 1184
Con Coal Md 1st rf 5s 18 894
Cuba Cano S c deb 8s 5 91% 10416 10816 104 107 9716 Duquesne Light 6s... 9 104% 105
Duquesne Light 6s... 9 104% 105
Duquesne Light 7%s. 8 207 107
East Cub Sugar 7%s. 15 97% 96%
Empire F & G 7%s... 10 96% 105%
Framerican I D 7%s. 7 90% 90%
Gen Electric deb 6s.. 6 105 105
Gen Electric deb 5s.. 2 101% 101%
Gendfich EF 1646 5 101% 101%

Goodrich (BF) 61/20. 6 1011/2 101% Goodyear Tire 88 31. 13 991/2 99 Goodyear Tire 88 41. 16 115 114% Humble Oll & R 515. 7 Indiana Steel 5s..... 2 1014 1014 1014 Inter Mer Marine 6s.. 4 904 9019 9019 Julius Kayser s f 7s.. 2 1064 Kelly-Springfield 8s. 5 1071/2 Lackawanna St 5s '23 3 100 Liggett & Myers 7s. 5 116 1071/2 100 116

New York Tel 6s '41. 20 105% 10516 10516 New York Tel 4½s...28 95% 95% 95% North Am Edison 6s. 9 9216 94 3416 North States Pow 5s. 6 9216 92 9216 Producers & Ref 8s.. 15 103 108 Producers & Ref 8s w 2 123 123

U S Rubber 1st ref 5s 16 1654 16614 Warner Sugar 78.... 2 104
Western Union 61/28... 7 112
Wickwire Spencer 78. 19 98
Wilson & Co 1st 66... 2 101
Wilson & Co cv 71/28. 8 10716

NEW WAGE AGREEMENT.

Amalie Ahmeek Arcadian Cops Amakeag Boaton & Maine Copper Range Davis Daily East Butte Bastern 8 8 Gardner Motor Island Creek Mass Gas Mayflower O C Mohawk Ozecola Glass Workers to Get 13 Per Cent

101

Pay Increase. CLEVILAND, December 30 .- A new

Under the agreement workers in all hand plants of the country will receive a 13 per cent increase in wages over that granted last September for the period ending January 27. The increase, however, includes a 10 per cent raise which became effective December 1, when the price of window glass was advanced 10 per cent. or window glass was advanced to per cent.

A clause in the agreement provides that when the price of glass goes up the workers' wages must be in-creased.

DIVIDENDS.

Stock of PayRecord.

Atlas Powder Co., q., 1½% pf.Jan, 20 Feb. 1
Bank of Manhattan Co., ex.,
100% stock.
Bush Terminal Co., s.a., \$2.50.Jan, 8 Jan, 15
Bush Terminal Co., s.a., \$8 pf.Jan, 8 Jan, 15
Clisten Meg Co. Clifton Mfg. Co. 6%. Clifton Mfg. Co., stock, 25%.. Canadian Industrial Alcohol.

Ltd., 1%
Hamilton Woolen Co., s-a.

3%
Dec. 30
Jan. 15
He Panama canal in a ship equipped
with cooling rooms.
The cargo of \$4,714 boxes was
alipped from Seattle, Portland, San
Pittsfeld Lime Stone Co., q.
Dec. 30
Jan. 15
Pittsfeld Lime Stone Co., q.
Dec. 31
Phils. & Camden Ferry Co.
Bec. 31
Jan. 15
Salf Creek Producers Assu.
Q. 30c
Jan. 15
Shaffer Oil & B. Co. 1%% pf. Dec. 30
U. S. Safe Deposit Co., 5%. Dec. 23
Jan. 25
U. S. Safe Deposit Co., 5%. Dec. 23
Jan. 25
U. S. Safe Deposit Co., 5%. Dec. 23
Jan. 25
U. S. Smelting. Refining. Mining Co., q. 571% pf.
Sing Co., q. 571% pf.
Salf Creek Producers Assu.
Q. 30c
The cargo of \$4,714 boxes was
ahipped from Seattle, Portland, San
Francisco and other west coast
points. Had the consignment been
ahipped by rail it would have required
113 frieght cars. Some of the fruit
is evidently intended for reshipment
to European countries, the market
department reported, but much of it
will be sold in New Yerk.
The total exportation of apples
form the United States and Canada
this season up to December 16, was
1,900,800 barrels and 1,302,300 boxes,
the announcement said.

BIG STOCK INCREASE.

BATON ROUGE, La., December 30.

BATON ROUGE, La., December 30.

The Standard Oil Company of Louisiana yesterday increased its capital stock from \$30,000,000 to \$75,000,000, the increase coming from the Surplus which the company has accumulated during the years of its excumulated for the week ending today were 30,442,000 pounds, against 28,177,000 pounds the same week a year ago.

BATON ROUGE, La., December 30.

NEW EXCHANGE BULE.

NEW YORK, December 30.—The committee on commissions of the New surplus which the company has accumulated during the years of its excitations. The stock of the company are 30,442,000 pounds, against 128,177,000 pounds the same week a year ago.

Grain, Produce and GOOD WILL BEING

LOCAL WHOLESALE MARKET Light receipts and good demand materially increased the price of poultry this morning, the price of turkeys going to 50 cents. The advance, however, will not mean that dealers will meet the losses sustained in the slump a week ago.

Butter and eggs remain firm, the butter market being very firm. Increased receipts of fresh eggs have resulted in a decrease of 2 cents a dozen. Market on storage eggs continues firm with a tendency to increased prices.

Fruits from Florida and the west are plentiful, and dealers have ample supplies to meet all demands.

supplies to meet all demands.

Eggs Strictly fresh, selected, candled, per dozen, 48a50; average receipts, 47a48; southern, 46. Cold storage eggs, 80a22 30a32.

Live poultry—Rogsters, per 1b. 14; turkeys, per 1b., 35; spring chickens, per 1b., 25a27; keats, young, each, 60; fowls, each, 24a25,

Dressed poultry—Fresh-killed spring chickens, per 1b., 30a22; hens, per 1b., 27a28; roosters, per 1b., 18; turkeys, per 1b., 35a45; keats, young, each, 70a80.

Live stock—Calves, choice, per 1b., 12½; medium, per 1b., 12; thin, per 1b., 6a9. Lambs, choice, per 1b., 13; live pigs, 3.00a8.00 each; live hogs, per 1b., 2.

| 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

GRAIN AND PROVISIONS.

GRAIN AND PROVISIONS.

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BALTIMORE, Md., December 30 (Special).—Potatoes, white, 100 pounds, 50 at 1.25; 150 pounds, 90a2.15; sweets, barrel, 1.50a2.50; bushel, 65a90; basket, 25a40; yams, barrel, 1.50a2.00; bushel, 65a90, Beans, bushel, 2.50a3.50. Beets, bushel, 75a90, Broccoll, bushel, 40a50, bushel, 75a90, Broccoll, bushel, 40a50, bage, ton, 20.00a25.00. Savoy, bushel, 60a75. Carrots, basket, 50a55. Cauliflower, barrel, 3.00a5.00. Celery, 100, 5.00a7.00. Cucumbers, crate, 3.00a5.00. Horse-radish, bushel, 3.00a6.00. Kale, bushel, 40a50. Lettuce, barrel, 1.50a2.00. Onions, 100 pounds, 1.50a3.00. Oyster plants, 100 6.00a8.00. Parsnips, bushel, 1.00a1.25. Peas, bushel, 4.00a5.00. Peppers, crate, 2.00a3.50. Spinach, bushel, 30a1.10. Squash, crate, 3.00a4.00. Tomatoes, crate, 2.50a5.00. Turnips, basket, 35a40. 80a1.10. Squash, crate. 3.00a4.00 Tomatoes, crate, 2.50a5.00. Turnips basket, 35a40. basket, 25a40.
Apples. packed. barrel, 2.00a5.00;
bushel, 50a1.50: loose. 100 pounds, 1.40
a1.65; basket, 40a50. Cranberries, barrel, 12.00a14.00. Grapefruit, box, 2.25
a2.50. Oranges, box, 3.00a4.00. Pineapples, crate, 5.00a8.00. Strawberries,
quart, 40a60. Tangerines, half-strap,
3.00a3.75.

Selling Prices at 12:36. Wheat—No. 1 red winter, spot, no quotations: No. 2 red winter, spot, 1.33% nominal; No. 3 red winter, spot, no quotations; No. 2 red winter, spot, 1634, licky. 1.32% nominal; No. 3 red winter, garlicky. no quotations; December, 1.32% nominal.

Sales—Bag lot of nearby by sample att 90.

Sales—Bag lot of nearby by sample at 90.

Sales—Bag lot of nearby by sample at 90.

Corn—Cob corn. new, 4.00 per barrel; contract, spot, 84 per bushel; No. 2 corn. spot, 85½; No. 4, no quotations; track corn. yellow, No. 2, old to better, 88 per bushel.

Sales—Bag lots of new white at wharf at 80 per bushel; bag lots of new yellow at wharf at 85½.

Oats—White, No. 2, 55 per bushel; No. 2, western export, spot, 1,00 per bushel; No. 3, no quotations.

Hay—Recelpts, 10 tons; market for top grade of timothy and light clover mixed, 16.00a20.00 per ton, and for good mixed, 16.00a20.00 per ton, and for good mixed, 16.00a20.00 per ton, and for good mixed, 16.00a17.50.

Straw—No. 1 tangled rye, 15.00a 10.00; No. 1 wheat, 10.00a11.00; No. 2 oat, nominal, 12.00a12.50.

TODAY'S CHICAGO PRICES.

CHICAGO, December 30.—Wheat values fluctuated rapidly here today during the early dealings after an state with which to fight boll weevil and which resells it to planters at some sections of the country building contractors are finding in necessary to pay a commission beside-ing operations are readily available without commission charges. In Chicago it is estimated that December has been the biggest building month the city has ever seen. Expenditures for the year increased about \$220,000.

TODAY'S CHICAGO PRICES.

CHICAGO, December 30.—Wheat values fluctuated rapidly here today during the early dealings after an unsettled opening. The Liverpool wheat market falled to reflect the sharp break in prices on this side of the Atlantic yesterday and values here soon broadened. December acting the most erratic, touching 1.23 on a break and rallying later to 1.27. So rapid were the fluctuations that values varied half cent between trades. There was some scattered liquidation in evidence in the May delivery, with an easing off in price after the opening. News developments had little or no effect early, some traders who had sold out earlier in the week being in a quandary, believing there has been break enough, but not inclined to reinstate long lines, and were awaiting further developments. The opening which varied from % decline to 1% advance, with May 1.25 to 1.22½ and July 1.12% to 1.12½, was followed by a further setback all around.

Corn and oats were unsettled in line with the action in wheat, there being for the exception of the charge that the with the action in wheat there being further developments. The opening further developments. The opening further developments and little or over the year end. After opening further developments were unsettled in line with the action in wheat, there being for the setback all around.

Corn and oats were unsettled in line with the action in wheat, there being the first of 1%, the corn market underwent slight further losses all around.

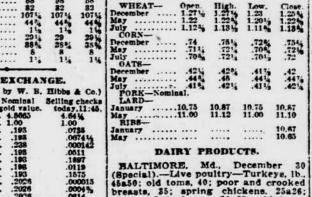
Oats started unchanged to 3 down, May 44% to 44%, and later declined a little more.

Provisions were unchanged to 2 off at the start.

WHEAT— Open High Low. Close.

December 1274 1 231 1 234 1 23

WHEAT-



London, pound. 4.8665 4.64%
Montreal, dollar. 1.00 1.09 1.09 1.09 11.12 11.00 11.10
Paris, franc. 1.93 0.735
Brussels. franc. 1.93 0.0744
Berlin, mark. 2238 0.00142
Brussels. franc. 1.95 0.051
Bruss packed, 32; dairy prints, 34a35; process butter, 41a42.

PENNSYLVANIA RAILROAD EARNINGS SHOW GAIN

PHILADELPHIA, December 30 .- The Pennsylvania Railroad Company for the month of November shows a gain of \$6,825,938 in its rallway operating rev-\$6,825,938 in its railway operating revenues over 1921. The figures for the period were \$59,410,370, Railway operating expenses were \$49,999,104, an increase of \$7,321,388 over the same time of last year.

Net operating revenue from railway operations was \$9,411,286, a decrease of \$356,450 from the previous year. Net operating income was \$5,536,402, a decrease of \$1,184,059, as contrasted with 1921.

From January 1 to November 30 railway operating revenue was \$588,907,546,

TURNED INTO CASH

Many Big Corporations Are Adopting New Policy, Which Aids Stockholders.

BY J. C. ROYLE.

NEW YORK, December 80 .- Nobody at this season of the year, but scores of companies are determined to own their own. In other words they are ried on their books into cashit from themselves. The lead was taken by the F. W. Woolworth Company, whose directors approved an company's profit and loss surplus to be applied to the reduction of good will, which it estimated recently at \$50.000,000. The company plans to amotrize this good will until such time as the intangible value has been turned into tangible assets or dollars This present move will leave \$18,000 000 as intangible good will assets of the Woolworth Company, as \$12,000. 000 under this head consists of lease holds.

Other companies are following the Woolworth example. Some are adding to their own good will assets by turning their employes into stock holders. Standard Oil of New Jersey employes are watching the end of the year quotations closely, for they have the right to subscribe for the common stock of the company at a price determined by the average selling price of the company's stock during the last three months of the year. Trustees Fix the Price.

Trustees Fix the Price.

Trustees fix the price at not more than average, and not less than 10 percent below average, for the last three months, and employes have the right to subscribe 20 per cent of their salaries for such purchases, with the company adding 50 cents for each dollar so subscribed.

Scores of other companies are buying back their good will, or what amounts to the same thing, under another name, the loyalty of their employes. The New York Telephone Company will accept only such employes as psychological tests will prove loyal. The American Smelting and Refining Company makes similar discrimination in selecting its officers, workers and executives. Loyalty is an asset, but labor turnover is a lisbility and manufacturers and large employers are firm in the policy of eliminating the one and adding to the other. other. Heavy Stocks of Cotton.

Heavy Stocks of Cotton. Calcusive of that in transit, remains in the interior of Texas. Stocks at Galveston. Houston and other ports are not included. Good news was brought to the wool market by announcement that the Southwestern Wool Growers' Association still had 265,000 pounds of wool and mohair for sale. About 135,000 pounds sold by the association brought prices of from 34 to 51 cents a pound for wool and 60 to 75 cents for mohair, It is expected by oil men that the It is expected by oil men that the Standard Oil Company of New Jersey in carrying out its contract with the United States Shipping Board to furnish ten million barrels of fuel oil in 1923 will draw the larger part of this states from California.

and which resells it to planters at cost, has made no movement toward contracting for the season's supply because of the charge that the market has been manipulated or cornered. Reports that a large amount of colton for export had been bought through the Co-operative Cotton Growers' Association could not be verified, but are firmly believed by planters.

SHIP LINE SUITS

Brief Filed Citing Companies Fail to Show U. S. Consented to Proceedings.

The federal government, in a brief filed in the Supreme Court today, held that the appeals of the foreign steamship lines against the recent prohibi-tion decision of Judge Hand, at New York, had failed to show that the United States had consented to be sued, and that the cases could not

tle-Policeman Dead-Assailant May Die.

By the Associated Press.
CHICAGO, December 30.—One of three men early today shot a high schoolgirl as she was en route from a school entertainment, killed a policeman and in turn was shot and probably fatally wounded by another

period were \$55,410,370, Railway operating expenses were \$49,999.104, an increase of \$7,321,383 over the same time of last year.

Net operating revenue from railway operations was \$5,411,266, a decrease of \$356,460 from the previous year. Net operating income was \$5,386,402, a decrease of \$1,184,059, as contrasted with 1921.

From January 1 to November 30 railway operating revenue was \$588,907,546, an increase of \$21,041,581 over 1921.

Operating expenses were \$485,512,634, a loss of \$10,049,021; net operating revenue was \$585,397,546, an increase of \$21,041,581 over 1921.

Operating expenses were \$485,512,634, a loss of \$10,049,021; net operating revenue was \$108,384,912, an increase of \$21,090, tasked up, only to be shot three times. His partner shot the gunman.

At a hospital the wounded man refused to identify himself.